PINANCIAL AND COMMERCIAL.

SATERDAY, Get. 14. Transactions in the stock market to-day were of limited volume and appeared to be governor by as family tourismay. The graphest amount of buying and setting in the market recently has proceeded from the specialisms of the room trading element and the most deferder absended an smong them operators was freelay more and for their attendance at the automobile earn on Long Island. Even the weathy han's statisment, whose favorable character even exceeded yesterday's optimistic anfinipations regarding it, served nother to etimidate front speculative centures for the fine nor to include the usual profit taking incident to the publication of good and expected news. The cash held by the banks during the week despendent \$1,550 con a loss in agreets of over \$1.000 one being offent by a gain in legal tenders of \$725,500 . Just how or where such loss in specie could have encurred was of course mysterious when the known banking operations of the week were recalled. The important feature of the bank return was, however, a decrease in loans of \$29,456,600 brought about according to all accounts by heavy lendings here during the work by inferior banking institutions. The \$ to 6 per cent. call money rate maintained here during the period has, it is evident, attracted money in large volume from outside cities and country towns. There was bence an increase in the bank surplus shown to-day of almost \$4,000,000, which makes comparisons between the present surplus and those of former years at this season decidedly less unfavorable than they recently have been. The banks also start off auspiciously on another week's business with a gain, as today reported, of \$2,219,000 in their dealings with the Sub-Treasury. In the market to-day there was again witnessed moderate liquidation in the Reading common shares, but interest seemed to centre more in the industrial than in the railroad list, and the feature of the trading, so far as any was furnished, was the buying of the Central Leather stocks. Sympathy with the strength in this quarter was also shown by the United States Leather common

and preferred shares. The foreign markets to-day were as dull and uninteresting as our own. There was another rise in discounts in Berlin and Paris. In Paris exchange on London again fell, but in Berlin was slightly firmer. Consols in London sagged a little and in general all the foreign markets, while inactive, were inclined to heaviness. Business in the foreign exchange market here was brisker than it usually is on Saturdays, and was accompanied by increased firmness in the market. The strength of sterling with us during the last week has been commonly ascribed to purchases of exchange made in the process of remitting money to London in payment of maturing finance bills which were drawn pretty freely ninety days ago. The export of our agricultural products, chiefly of cotton, has hardly thus far been up to expectations, and hence with the light supply of commercial bills in the market the covering movement described has necessarily advanced the price of exchange. All this has clearly placed a bar, for the moment at least, to the resumption of gold imports. But there is small doubt that conditions will necessitate large foreign buying of our commodities at some time not far distant, always assuming that an unwise speculation for the rise in these articles does not advance their price to points that will check the foreign demand. A certain amount of our cotton, at least, must be sent abroad sooner or later, and we are one of the few producing nations whose exportable surplus of wheat is considerably larger than it was a year ago. ngs accruing to the cour try from the favorable crop year have in other words, by no means yet been gathered, and it is very doubtful if there is even yet full realization of their true splendors. The increase to record size of the areas planted to grain last spring has been accompanied by the most favorable climatic conditions in the nation's agricultural history; and these causes have produced the largest corn crop and the second largest wheat crop the country has ever harvested, with enormous yields, too, of hay, oats and barley and all the so-called minor articles of agricultural production. An unwontedly favorable development in this regard has been the holding off of frost until the corn crop has matured. This has stimulated business, especially in the Western part of the country, to an extent that even a year ago would have been considered fabulous. Returning travellers from the West tell of incoming railroad trains of sixteen and eighteen passenger coaches rapidly unloaded of people in the depots, and again without opportunity for cleaning or other operation incident to the end of a long journey instantly refilled and sent away with outgoing passengers. The party of Eastern financiers who are just back from their trip in the Northwest with Mr. Hill say that the scenes of prosperity they witnessed there were such as would have appeared almost unbelievable to them before they left New York. The situation of the money market at the moment is such

	46 reg 104% 105%	Am Tob pf 10214	10214	NYC& St L. 5312	54
		Am Wool 3714	37%	NYC&SL 1 pf112	120
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		Ann Arbor 32		N Y Dock 25	2634
	AmerHide & Lee Cuban 5s Mo Kan & Ok 5s 5000 9518 2000 1 0512 10000 1 0 014	Ann Arbor pf 75	80	NY Dock pt., 71	75
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200 lowa Cen pf 5714	57	5714+ 14
100 KC FtSc pf. 8512	8519	8519- 38
200 Knick Ice 3 134	3112	3119- 14
2500 Lou & Nash 1 5 258	15158	15158- 38
1100 Met Secu 8114	8034	8034
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900 Mo Pacific. 10412	104	104 - 12
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200	Peo Gas 1	0338	10338	10338+	18
100	Peo & East.	40	40	40 +4	
200	Pressed S C	4512	4512	4512-	18
100	PressSC pf.	9718	9718	9718+	
200	PullmanPC 2	50	250	250 -1	
800	Rep Steel	2534	2518	2518-	38
900	Rep Steel pf	95	9412	9478-	18
4700	Reading 1	2178	12118	12114-	38
1300	Rock Island	3338	3314	3314-	18
100	Rock Isl pt.	7834	7884	7834-	14
300	StLASF 2 pf	6934	6912	6912+	34
3700	Sou Pacific.	6938	6918	6918-	14
2700	Sou Ry Co.	3618	3534	3534-	38
100	Sou Ry Cop	6180	8813	9912-	
1000	Tenn C & Ir	8634	8618	8618-	38
100	Tex Pacific.	35	35	35	
100	Tol Rwys	3414	3414	3414	
100	Tol SL& Wp	5714	5714	5714-	14
300	Un Bag & P	1538	1518	1518-	38
2200	Union Pac. 1	3278	13238	13238-	38
300	Un Ry Inv.	7614	76	7614+	34
900	Un Ry In pf	9178	9 034	9178+	
600	USCIPIPE	3834	3814	3814-	
200	USCIPpt	9612	9614	9612-1	

800	Un Ry In pf	9178	9 034	8178+ 08
600	USCIPIPE	3834	3814	3814- 38
200	USCIPpf	9612	9614	9619-1
900	US Leather	16	1358	1534+218
200	US Lther pf. 1	1512	115	11512+134
500	U S Rubber	5214	5214	5214+ 14
13200	U S Steel	3818	3778	38
7800	U S Steel pf1	05	10412	10419- 14
200	Wabash	2134	2119	2134+ 14
200	Wabash pf.	4112	4 1 38	4138- 12
700	Wis Central	3234	3214	3214- 14
1000	Wis Cent pf	6438	6312	6334- 14
TOTAL	sales of stocks	161	400 604	res

CLOSING PRICES.

llis Ch'im'rs 17%	17%	Knick Ice #116	:2
llis Ch pf 59%	6014	inick Ice pf. 68	76
mal Copper 84%	1436	L E & W 33	35
m C & F 37%	27%	LE& W pf 94	16
m C & F pf., 100	100%	Long Island., 65	68
m Cot Oll 3114	3214	Lou & Nash 15134	152
m Cot Oil pf 92	100	Manhattan16514	16734
m Dis Tel 35	25	Met St Ry 126	12614
m Express221	:29	Met Sec 8014	1114
m Hide & L. 614	674	Mex Cent 24%	25
m H&Lpf. 33	: 314	Minn & St L. 80	85
m Ice Sees. :6%	2714	M & St L pf 100	105
m Lin Oil 1714	1816	MSP&SSM13714	13814
m Lin Oil pf 40%	4216	MSP&SSM pf162	164
m Loco 6014		M K & T 32%	1294
m I am nf 11314		WKATH AT	40

the money market at the moment is such				
undoubtedly as to suggest caution and	Am Ice Secs. :6%		M & St L pf 100	105
conservatism in stock market speculation.	Am Lin Oil 171/2		MSP&SSM13714	13814
	Am Lin Oil pf 40%		MSP&SSM pf162	164
and yet it is even more clear that while the	Am Loco 6014		MK&T 32%	: 2%
legitimate business of the country is in the	Am Loco pf 1131/2		M K & T pf 67	69
condition that has been described the mere	Am Malt 514	6	Mo Pacific 104	104%
maintenance of a 5 or 6 per cent. money	Am Malt pf., 25%	594	Nash & St L 148	152
market is not likely to bring about liquida-	Am Smelt'g 12736	128	Nat Bis Co 55	56
tion of investment holdings of securities.	Am Smelt pf. 121		Nat Bis Co pf. 11814	11414
don of investment northings of securities.	Am Sauff 16714	19	Nat'l En & St. 1414	15
New York Steel Evelones See	Am Snuff pf 102	106	Nat Lead 47	4716
New York Stock Exchange Sales Oct. 14.	Am Steel Fd. 12%	1296	Nat Lead pf., 105	106
CLOSING PRICES OF UNITED STATES BONDS.	Am St Fd pf., 44%	4436	NatRPMex p 36	26%
US 28 r 103% 103% 48 coup 104% 105%	Am Sugar140	14055	NRR 2d pf 1914	20
U S 28 r. 1034 1034 48 coup. 1044 1054 U S 28 c. 1034 1034 48 reg 1334 134	Am Sug pf 139	142	N J Central 215	218
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46 reg. 104% 105%	Am Tob pf 10214	10214	NYC& St L. 5314	54
	Am Wool 3714	37%	NYC&SL 1 pf112	120
RAILROAD AND OTHER BONDS.	Am Wool pf 101	103	NYC&SL 2 pt 83	86
	Ann Arbor 32	37	N Y Dock 25	2636
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THE OUTSIDE MARKET.

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were as follows:	in the	mar	N 00 0	
	Open-		Low-	Clos
Sales.	ing.	est.	11	
100 Am Can		11		11
2200 Brit Col Cop		1134	1134	115
18925 Brit Col Cop		9	81-6	874
3000 Chi Subway		5234	5194	5214
1100 Copper Sec		25	2454	2434
2500 Dominion Copper		11-32	11-32	11-37
1100 Central Fdy		514	5	5
2150 Central Fdy pf		2514	25	2514
600 Erie rts		5	412	41.5
1800 Greene C Gold		514	476	534
395 Great Nor rts	35%	3612	3574	361
16500 Granby Cop		834	8	81
100 Greene G & Sliver	7	7	7	7
2130 Greene Con Cop		2754	2714	2714
1500 Guanajuato M	456	51.6	496	514
300 Houston oll ctfs	7	734	7	71/4
2150 Houston Oll under	8. 7	736	7	735
100 Hack Meadows	2514	2512	2514	251
200 Houston Oil un pf	3314	35	3314	35
680 Inter B T	214	214	21314	214
850 Inter Mer Mar	1436	1456	1414	1454
4300 Inter Mer Mar pf.		3714	3612	3674
1400 Kitchner M		1016	1014	1012
150 L Superior Cop		1894	1844	1834
315 Mackay Cos		4814	46	46
200 Mercantile Mfg		7814	78	7834
1600 Manhattan Transl		256	236	256
900 Mines Sec		7-16	96	34
410 Mitchell M		894	896	856
200 Monarch M Co		714	734	714
500 NY NH&Hrts.		636	696	64
100 Nevada Copper		6	6	6
1 Nor Sec stuts		375	375	375
20 N Y Transportation		754	796	756
600 Phoenix Sec		334	314	334
158 Standard Oll		675	671	675
300 Tenn Cop		35	35	35
200 United Box Board		214	214	214
800 United Copper		3374	3314	3334
soo Chited Copper	00/2	00/8	00/2	30/1

800	Cutten copper 3372	9978	00 3	997
	BONDS.			
\$10000	Alb & Sus 3148 11414	11416	11415	1145
3000	Am Writ P 58 89	89	89	89
163000	Inter Mer Mar 4148 8214	8344	8214	833
	Inter Trac Buf 4s 8314	8316	8316	831
	Jap new 4158, w1 8916	89%	8914	893
	Jap new 4145 10% pd. 8914	8914	8914	894
	Public Ser Corp ctfs. 6512	6512	6514	651
	-	-		

LATEST QUOTATIONS OF TRUST COMPANIES.

Alliance Realty Co.

Alllance Realty Co	124	129	
American Surety Co	190	194	
Bankers' Trust Co	500	530	
Bowling Green Trust Co	215	219	
Bond and Mortgage Guarantee Co	405	420	
Broadway Trust Co	105	175	
Brooklyn Trust Co	425	140	
Casualty Co. of America	135	**0	
Casualty Co. of America	2 200	2,250	
Central Trust Co	400	415	
Colonial Trust Co	161		
Century Realty Co		165	
City Investing Co	107	110	
Commonwealth Trust Co		95	
Empire Trust Co	250		
Equitable Trust Co		-	
Farmers' Loan and Trust Co	1,440	1,465	
Fifth Avenue Trust Co	575	-	
Flatbush Trust Co	195	205	
Franklin Trust Co	345	355	
Guardian Trust Co	220	227	
Guaranty Trust Co	640	660	
Hamilton Trust Co	350	-	
Home Trust Co	170	_	
Hudson Realty Co	110	-	
International Banking Co	15736	160	
Kings County Trust Co	450	-	
Knickerbocker Trust Co	1.050	-	
Lawyers' Title In. and Trust Co	34214	_	
Lawyers' Mortgage Insurance Co	185	160	
Lincoln Trust Co	575	100	
Lincoln Trust Co Long Island Loan and Trust Co	300	215	
Manhattan Trust Co	475	\$00	
Metropolitan Trust Co	625	•	
Mercantile Trust Co		950	
Mercantile I rust Co	920	950	
Morton Trust Co	210	225	
Mortgage Bond Co	110	113	
Morigage Bond Co	120	130	
Mutual Trust Co	275	285	
Nassau Trust Co	140	200	
National Surety Co New York Mort, and Security Co	184	188	
New York Mort, and Security Co			
New York Trust Co New York Life Ins. and Trust Co	1 050	780	
New York Life Ins. and Trust Co	1,050	1.100	
People's Trust Co			
Real Estate Trust Co	330.	340	
Realty Associates	170	175	
Standard Trust Co	800	410	
Trust Company of America		765	
Title Guarantee and Trust Co	660	670	
Title Insurance Co. of New York	187	190	
U. S. Casualty	200		
U. S. Casualty U. S. Mortgage and Trust Co	610	-	
Union Trust Co U. S. T. G. & I. C	1,440	-	
U. S. T. G. & I. C	128	132	
United States Trust Co	1,490	****	
Van Norden Trust Co	295	305	
Washington Trust Co	125	450	
Westchester	188	****	
TO A D T A M	17714	182	
Williamsburg Trust Co	225	235	
Windsor	260	265	

Windsor				200	200
MININ	G EXC	HANG	E QUO	TAT	IONS.
Closing tocks on	bid and	asked Street	quotatio Mining a	ns for	active

Closii	1g	DIG	and	asked	duore	tions	Stock	P.
tocks	on	the	Wall	Street	Minin	g and	STOCE	DY.
hange	2.6	ster		Vere: STED 87				
			ш	BIED B	OCA.	Bid.	4.4	ted.
		_				4.25		
Bamber	80	r De	Lama	r			5.0	
alume	t &	Ariz	ona			110.00	120.0	
alume	t &	Pitte	burg			38.50	39.0	
Camp B	ird	, Ltd	*****			8.75	9.3	
Daly W	est.					14.00	15.0	
unctio	n D	evel	opme	nt		29.00	80.0	
Kendall	M	ning	*****	sburg		4.50	5.0	
ake St	pe	rior	E Pitt	sburg		39.00	39.5	
Montan	AT	onor	an			2.67		1214
Httsbu	18	b Du	luth			26.00	27.5	
Conopa	h E	xtea	ston.			5.625		
onopa.	h N	linin	g			12.50	13.0	
roy -M	anl	natta	n Cop	per		1.623	2.0	ю
				LANBOU		ES.		
urora	Cot	nsolle	dated.			-		16%
Aurora	Ex	L				.04		-
omsto	ck'	Tunn	el (st	ock)		.073		
onsto	ck'	runn	el (be	nds)		90.00	110.0	
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Ind.	LATEST QUOTATIONS OF	IN AC-	LATEST QUOTATIO	NA OF BUAR-
	PARTICULAR DE SEA	Autor	Approximate and the second	T
9	American Can, minimum		Affined & Consultance	Hate Hills Asset
914	Amortican Can, austroped 7 114	7.0	Attorny & Uproposes	W
	American Chiefe, common 141	1 47	Attenditions in Western	1 15 1994
1919		109	Arrainta & davannam	£ 11E 100
	American Writing Paper, com 5 to toporteen Writing Paper, com 5 to toporteen Writing Paper, pfd 1914	100	States Course	1 1000
510	American Writing Paper, com . N	774	Market of F F	(1 M M)
et e	American Writing Paper, pfd 1914	10	(fination & Attumy	f 10t 10s
044	flatfiteden frant genfarred 40		Stratum # 1-0"11 Cities of	1 13
539	Buefon's Condonant stills	177	Boston & Propriessor	A 10
	theden's Conteneed Mitte, aft 1 1 919	110	Bringway & Sevents Ave	12 111 227*
-	STREET, CASCARDER CARRIER	ATE.	CARNATUM IST OF	* 192
	CONTRACT CONTRACTOR ASSESSMENT TO	179	CHEROLOGY TA NAME OF TAXABLE	1 21
ere.	Contest Francey, gerferent 25	2.519	Customer & c. (1) are seen.	10 ER 1885
	Chienger hithway	u manh	Chrysland & Printered	6 192 197
756	Compressed Air		Converting & Pittatour	4 400
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614	Copuer Arounties, & f		Conn & Prestimpate it of	4 11 11
	Control Bost, preferred 70	7.6	tidey room & printegram of	2 88
1974	PROFESTION VARIABLE ASSESSMENT	FREE	(software & thingest them)	1 101
41	Concessor Cantota gentarent 9 1	919	Control Hillenan & new	A 147 INCTA
1814	THEOREM STREET, AMERICAN	7.	Erfr & Katamanur	19 151 255
19	Emples Mast, grafered	49	Cale & Littelbrid	I 121 1127*
18	Grantry Copper	214	Ft Wayne & Jackson of	fig iff iere
17	Greene Consolidated Copper 2754	1719 A14		A 41
119	Grandfusta Munc. Ate	Ate	Contrate fi fi & Bank Co	130
714	Guanajusta Mining. Company. 2014	9.7	Har P My Jay & Lan	\$ 190 1991¢
114		0.5	Har P. My Jay & Lan	97 199
19	Hart Stenat	99	Hinday & Ligared Line	£ 10854 107
	Havana Tobacco, common 24 Havana Tobacco, preferred 17 Interference Rapid Francis 21 34	41	Illinote & Stir Tel.	1 4
414	Interferences Rapid Francis 21 34	914	Intersection Telling & Sag	814 60
15	International Mercantile Marine 1 4%	1 474	Inter & Chicago	1 188 188
15	International Mercaptile Mar, pfd 3 ffig	19.7	St C. Ft St & Speciality of	- N
114	International Steads		Ban C. St L & Chi pf	4 102
1114	International Nieuel, pfd 70	2814	Little Miami	2-0 101 17554
	International Sait Control of 19	4.014	Lerutatana & Mis Pitver of	7 179
1154	George Companies off 7314	7.4%	Mehoning Coal pf	A 1014
1914	Manual Contract Contracts Contract Cont	12.54	Mine Hill & Schuyletit Jt	A14 19014 ::
	Mitchell Mining	19.54	Montle & Hirmingham of	1 97 .00
12	New Orleans Ratiway, # 1 3514	3 654	Montie & Onio	4 44
	New Orleans Statiway, pfd. w to. 7014	7 956	Morris Canal pf	10 101
1514	New York Transportation 7% Northern Securities 184		Morris & Faser	714 107 105
	Northern Securities	375	Nashua & Lowell	9 240
	Northern Securities stubs 30219	69	Jerison, Lorence & See Joste & Chinese Can, Alegan & U Hapder Can, Alegan & U Hapder Can, C. F. I. & Memphis pf San C. W. & Chin pf Lattle Manni. J. N. H. & Coat Co. Louislana & Mo Hiver pf Manchester & Lawrence Mine Hill & Schoule Hill School Committee of Mobile & Chine Morris Canal & Mank common Morris Canal & Mank common Canal pf Morris Canal & Hank common Canal Mark Canal Canal Mank Common Canal Mark Canal Canal Mank Canal Canal Mank Common Canal Mank Canal	10 275 -
	Otis Elevator Company, com 60 Otis Elevator Company, pfd 107	109	N. V. Brooklyn A. M. B. of	5 107
	Pope Manufacturing	0	New York & Harlem	14 905 407
12.0	Pope Manufacturing	7.8	NY Lack & West	8 195 275
ely	Pope Manufacturing, 2d pfd 1714	1 414	North Carolina	7 175
ger	Royal Baking Powder, com 1 40	150	Northern R R of N H.	0 167 166
me	Hoyai Baking Powder, pra 109	112	Northern R H of N J	9 208 210
ur-	Safety Car Light and Heat Co. 200	300	Northwest Tel	6 120 280
ere	Seaboard Co. 27	2716	Norwich & Worcester pf	7 206 209
ned	Seaboard Co, 1st pfd	5714	Oswego & Syracuse	9 230
ac-	Seaboard Co. 2d pfd	673	Peorla & Bureau Vy	8 200 200
ac- val	Standard Milling	0 / 0	Pere Marquette	5 100 101 4 84 85
the	Standard Milling, pfd 39	35	Pitts, Bessemer & LE com	8 3416 97 6 70 75
the erd	Tennessee Coppet	- 36	Pitts, Bessemer & L.F. pf	7 (99)4 175
ain	Tonopah Mining of Nevada 1314	1 4	Pitts, McKeesport & Yough	6 186 189
ind	Union Copper 116	1.54	Providence & Worcester	10 285 205
on	United Copper	34	Rensselaer & Saratoga	9 146
ne. 175,	United Copper, pfd 7.5	75%	Rome & Clinton	614 125
for	Standard Milling, ptd 3 2 1 1 1 1 1 1 1 1 1	804	Norwich & Worcester pf. Old Colony Osw-go & Sy racuse Peoria & Bureau V y Pêr Marquette Pêre Marquette Pêre Marquette pf. Pitts, Bessemer & L E com. Pitts, Pt. Wavne & Chl. Pitts, McKeesport & Yough Providence & Worcester Rensseiaer & Saratoga. Rochester & Genesee Valley. Rome & Clinton. Rome, Water & Ogden. Rutland & Whitehall Saratoga & Schenectady. Second Avenue. Sharon Ballway.	5 18654 18614
	Utan Copper 25	2014	Saratoga & Schenectady	7 171 -
ay	Union Typewriter	120	Second Avenue	8 207 216
ine.	Union Typewriter, 186 pld 1 1 8	1.00	Sharon Rallway	6 120 140

	Stannard willing, bie		4.8.4.5	
ï	Tennessee Copper	34	- 35	
1	Tonopah Mining of Neva	da 1 3%	14	
•	Union Copper	116	1.54	
1	United Copper		34	
•	United Copper, pfd	7.5	75%	ŀ
	USR ibber 2d pf, w 1	7.014	804	
	Utah Copper	25	2614	
,	Union Typewriter	80	8.5	ľ
	Union Typewriter, 1st pfe		120	
	Union Typewriter, 2d pfd		117	
	White Knob Copper	%	76	
6	White Knob Copper pf		156	
	BOX	DR.		
	Albany & Susquehanna S	40 41 1141	1144	
	American Writing Paper		894	
,	Central Foundry Co		84	
•	International Mer Marine		83%	
	International Salt 56		68	
	New Orleans Railway 414		904	
	Seaboard Air Line 5s	100	101	
•	Standard Milling 58		84	
1	Standard Atming de			
•	LATEST QUOTAT	TONS OF	BANK	
		4.46.11.16	BANK	
	STO	CKS.	- 2	
	Pid. Askid.		Asted.	
	America 520 530	Manh Co. 3221		l
	Am Ex 277 280	Met'p'tan. 180		ľ
	Aster Nat 750 825	Mar & Ful 2625		Ė
	Etna Nat. 1875	Metron'lls 400		
	Bowery 325 -	Mech'ics. 286		
•	Bi: of Dis. 150 160	Mech & T. 160	170	ď

Am Ex 277 280	Met'p'tan. 180 190
Aster Nat 750 825	Mar & Fui 26216 27216
Etps Nat. 18716	Metrop'lls 400
Bowery 325	Mech'ics 285 292
Bi: of Dis. 150 160	Mech & T. 160 170
Butch & D. 188 166	Merc'tile. 267 272
Cons'd't'd. 160 170	Merchants 170 -
Century 180	Mech Ez 170 175
Chase Na: 700 -	Mt Morris. 215
Chathem. 320 330	Mutual 300
Chelses Ex 180 -	Nassau 195 205
Chemical 4400	New Am 490 500
Cit Cen Nat. 160	NYNBA 305 310
City 283,286	N Y Co 1 300
Coal &Iron 280 240	NYNEE. 195 205
Commerce 202 204	19th Wd 350
Colonial 600	North Am. 235 239
Columbia. 400	Nor Nat 135
Com Ba 375 38214	
East Riv. 150 160	Pacific 250 265
Fidelity 200 -	Park 490 510
First Nat 770 -	People's 290
Fifth Nat 340 -	Phenix 195 205
Fifth Av. 3500 3750	
FourthNat 208 215	Pro Exch. 170 180
14th St 175 -	Riverside. 250 250
Gal Nat 400 420	Seaboard. 650 700
Garfield 500 -	Second N. 700 -
Ger-Am 105 105	Shoe & L. 1621 1671
Ger Exeh 400 -	State1200 -
Germania. 450 -	54th St 200 *
Greenw'h. 240 250	120h Ward 225 -
Hamiitoa. 19	23d Ward. 150 -
Manover 500 510	Un Each. 2224 2274
Imp & Tra 590 -	Un'd Nat. 85 99
Interboro 150	U S Exch. 125 150
Irving 225 235	Wash His 225
Jefferson., 18214	West 51de. 880 -
Liberty 500	Yorkville. 400 -
Linesia 1800 1700	

Liberty... 500 BOSTON CLOSING QUOTATIONS. Bost & Alb., 257 25716 Adventure ... 816 834

Bos	t & Alb257 t & Me — t & Wor 2814 t & W pf 72	25714	Adventure 812	87
Bos	t & Me	17814	Alaska	
Bos	t & Wor 2614		Allouez 4814	439 943
Hos	& W pr 72	154	Amalg'mated 84%	9
Bos	D & C V	1:06	Arcadian 414	45
CTE	R & SY	127	Arnold 134	
Fite	hburg pf.142		Atlantic 2714	275
Mas	ss Elec 14	1434	Bingham 31	313
Mas	s Elec pf. 5614	5714	Bonanza 70	.75
Me	Central . 2414	2512	Rost C C & G 11%	113
NY	NH&H	208	Cal & Artz	-
Old	Colony208	-	Cal & Herla 660	665
Pèr	e Marg 101	-	Centennial 28	281
Per	e Marq pf -	8436	Con Mer 57	59
Rut	land pf	-	Con Z & Ld	
WI	e Marq pf — land pf — ISR R 99	9934	Cop Range 7214	721 143 39 187
WE	SHR pr	114	Daily West 1474	149
	BONDS.		Elm River 3%	39
Am	Tel 48 94%	9434	Granby 814	81
Bell	Tel 48			5
	Scott 6s	811/6	Guanajuato. 478 Greene Cop. 2714	271
Me	Cnipfin. —	0173	Isle Royale 2414	25
W.	Cn 2 pf in -	_	Malestic	
We	Cn 2 pf in. — st'n T 5s —		Mas Con & G. 9%	93
170	MISCELLANEOU	8.	Mayflower 114	14
Am	Pneu 6	7	Mayflower 114	145
Am	Pneu pf	26	Mohawk 5834	591
Am	Pneu pf Tel & Tel .13714	26 138	Mon C & C 374	4
Am	Ag Ch 22	24	North Butte. 5414	543
Am	Ag Ch pf. 9214	9814	N H rts	-
Cen	tral Oll 6	7	Nevada	
	nb Tel 1211/2	12234	Old Col Cop 216	21
Dot	m Coal 78	80	Old Domin 2812 Osceola109	284
Doi	n Coal pf115		Parrot 26	1091
Doi	m I & St 22%	2814	Phinix Cn Cp. 134	261
	son Elec179	181	Ph'nia Cn Cp. 1% Quincy 107 Rhode Island 776	108
Mei	ss Gas 4994	50	Rhode Island 736	8
	88 Gas pf 8734	88	Santa Fé 214	21
Mei	rgenthaler -	197	Shannon 8%	21 89
Me	x Tel 134	136	Tamarack127	129
NE	ng Tel 134	138	Tenn Cop 3314	34
Pla	nters Com 116	21/2	Tecumseh 14	141
Pla	nters C of. 11	14	Trinity 914	94
Pul	ttle Elec . 62	251	Untd Copper. 3814 Un Cop pl 7514	34
Sea	ttle Elec 62	65	Un Cop pf 7514	763
Sea	ttle Finf OR	89	U.S. Min Co 8736	87
Sw	ted Fruit 10612	10816	Utah 47	479
Uni	ted Fruit 106%	107	L'tah Cop	-
US	h M 79	80	Victoria 694	7.
TIS	h M pf 8114	82	Washington. 1	13
W	Oll 10% st Tel 14	1036	Winona 1034 Wolverine 11354	109
Wes	at Tel nf Ot	96	Wyandot 214	120
Wes	st Tel pf 95 st'house F. 83	85	LAND STOCKS	
Wes	st E pf 96	100	Anniston Ld	_
Wo	ol 3714	37%	Boston Land	41
	ol pf 10114	1021	B'lst'n Land	
	o. p		F Bos Id . SI4	**

Wool pr 10132	10214	E Bos Ld	514	4
PHILADEL	PHI	A QUOTAT	ION	S.
### Cement	107	Pa Steel pf Philla Co Philla Co pf Phill El 310 pd P R T \$20 pd. PR T \$20 pd. Susq 1 & St Tidewater S. U Tr \$17.50p U Tr \$17.50p U Gas 1 Co W'r'k ir & St. W'r'k ir & St. W'r'k ir & St. Ind St R R g 4 Int Rys col 4s Phill Co con 5s Phill Elec 4s Phill Elec 4s Phill Elec 4s	.105 4876 4876 876 2776 114 1 6234 80 288 9634 576 68 8 88 6236 101 72	107 49 49 114 114 28 68 270 96 67 100 14 101 12 100 14 100 100 100 100 100 100 100 100

	Pa Nteel 45 55	
	CHICAGO CLOSE	G QUOTATIONS.
í	Bid. Asked.) Bid. Asked.
	Am Car Co 1014 1114	Met. W S El.pf. 70 72
	Am Can Co.pf 71% 72	Nat Bisouit 54% 55%
	Am Rad106 -	Nat Bis pf 118 11914
	Am Rad pf 133 135	Nat Carbon 81 62
	Box Board 214 -	Nat Carb'n pf115 116

ŧ.	Afficer & Stenouthenne	Mile.	THE A	Action	ı
1	Attemy & Princes		195	35	ı
H	Attenta & clearlictic & tien.	1	谜	120.4	1
ı	Hora-Mire		77	PER P	Ŀ
l	Stranger of F F	2.	Se.	#*	ľ
U	distant & Joy III time of	:	14	100	B
Н	Boston & Propriesto	煤	M.	18074	H
H	denously's city	7	榃	385	ì
li	Secretary of Care Marie	1	Д	-	Ŀ
1	Breath & C III cef ciem	17	118	100	ľ
ľ	Coveriges & Pirtutore	1	25	144	ı
H	Comment & Montreat	1	187	199	1
B	Consequentless priver	7	22	100	l.
Į.	(margar are a physical physical	1	MIT TO	197	I
ľ	Cast Pannaylvanta	4	11	1501 W	ľ
ľ	Cete & Pitraping	1	115	118	1
l	Pt Wayne h Jackson of	112	12	146.6	1
b	CHARLES IN IT & BRAN CH	1	爋	164	ľ
t	Grand theer Vetter		120	19914	L
В	Storethed League Link	1	Aller .	124	1
ľ	Illinois & Stin Tel	1	101	160	1
ŀ	Interiory Landing & Sag	**	85	166	
l	Rat, Allegan & ti finelds	5 07	1111		ľ
ľ	Ban C. St L & Chi pf	100	117	200	1
ı	Lautetana & Ma Diver of		121	17654	1
1	Mahoning Coal of	A	10114	W	1
ı	Mine Hill & Schuyletti Jt	854	15014	-	1
ì	Montie & Ohio	1	44	109	1
1	Morris Canal pf	107		10014	1
ľ	Nashville & Decatur	714	107	109	1
ľ	Naugatuck	10	275	200	1
ı	N Y, Brooklyn & M B pf	14	107	407	1
ı	NY Lack & West		18014	206	1
ŀ	Northern B B of N H	7	175	166	1
ŀ	Northern R R of N J.	:	2016	210	1
1	Northwest Tel.	:	120	286	
1	Old Colony	2	206	200	1
i	Peorla & Bureau Vy	6	100	209	1
ı	Pere Marquette pf		3414	95	1
1	Pitts, Bessemer & L.F. pf	7	19314	101 85 97 75 186 189	
	Pitts, McKeesport & Yough	10	186	295	1
-	Rensselaer & Saratoga.		211	-	1
	Rome & Clinton	544	125	18614	
	Butland & Whitehall	6 7	125 18694 143 171 297		1
1	Second Avenue	7 5	297 120	215 160 176	
	South & Atlantic Tel	1	120 171 95	and .	200
1	Renselaer & Saratoga. Rochester & Genesee Valley. Rome & Clinton. Rome, Water & Ogden. Rutiand & Whitehall Saratoga & Schenectady. Second Avenue. Sharon Rallway. Sisth Avenue. South & Atlantic Tel. Southwestern R R of Ga. Syracuse, Gen & Corning. Troy & Greenbush. U NJ R R & Canal Co. Upper Coos. Utica & Black River.	315	118	120	1
	UNJRR& Canal Co	10	185 26715 150	192 271 1534	1
1	Upper Coos	7	10.2	- Special Control	1
1	Utica, Chen & Susq Valley Utica, Clinton & Binghamton	394	70	162	1
1	Valley of New York		125 155	=	1
1	Unjer Coos. Utica & Black River. Utica Chen & Susq Valley. Utica, Chen & Susq Valley. Utica, Clinton & Binghamton Valley of New York Vermont & Mass. Ware River. Warren. Wilton. Work, Nashua & Rochester.	7	187	_	1
1	Wilton. Wore, Nashua & Rochester	5	230 135	=	1
1				con	1
1	LATEST QUOTATION	SUF	GAS	COM-	1

	PANIES.	
	Bid.	Asked.
Am Lt & Trac	eferred	10714
Am Lt & Trac pr	eferred104	10612
Bay State \$50		-10 %
Suffalo City		79
Buffalo City 1st a	ss, 1947	109
ent Un 58, 1927.		109
on Gas of N J 1s	st con 5s, 1930 92	95 75
Denver Gas & El	ectric 70 lectric 1st 5s, 1949 94	14 97
Denver Gas & El	ectric ist as, ives 94	55
t wayne ist os,	1925	104
Frand Rapids 18	1 55, 1915	65
ndianapolis \$50	6s, 1920	5 105
ndiana polis 1st	68, 1920	2 105
Larayette ist os,	V 1st 6s, 1925	30
ogansport & W	V 18t 68, 1920	110
dadison, Wis, 18	t 6s, 1926	4 285
dutual	1 58, 1948	6 113
ew Amsterdam	1944	115
	. 1924	35
t leasth We to	st 5s, 1987	
David Minn	en 5s. 1944	100
	st 5s, 1930	
	1946103	105
ay incuse iscus,	1010	

MONEY AND EXCHANGE. Money on call, 4 per cent.; last loan, 4 per Money on call, a per cent. last loan, a per cent: ruling price, a per cent. Time money quoted at 525½ per cent. for 60 to 90 days, 4½ per cent. for four months, and 4½26½, per cent. for five and six months. Commercial paper quoted at 5 per cent. for prime and appear and bills receivable; othernames. e names and bills receivable; other names

The foreign exchange market was strong to-day under a better demand for remittance than is usually the case on Saturdays. Sight sterling advanced about 10 points. Posted rates were quoted at \$4.82½ for long, and \$4.86½ for short. Actual rates: Long bills, \$4.8225@\$4.8240; sight drafts, \$4.8575@\$4.8586, and cable transfers, \$4.8635. Francs were quoted at 5.20 less 1-16 for long and 5.18½ for short. Reichsmarks were quoted at 5.45 for long and 5.18½ for short. Guilders were quoted at 39½ for long and 40 plus 1-16 for short.

Domestic exchange on New York: Bester.

for short.

Domestic exchange on New York: Boston—
5c. discount. Chicago—Par. Charleston—
Banks, buying, par; selling, 1-10c. premium.
Cincinnati—20c. discount. Montreal—Par.
New Orleans—Commercial, 65c. discount;
banks, 50c. discount. St. Paul—25c. discount;
banks, 50c. discount. St. Paul—25c. premium.
San Francisco—30c. premium. St. Louis—
10c. discount.
Money in London 3624 per cont. San Francisco-30c. premium. St. Louis10c. discount.

Money in London, 3@3½ per cent. Rate of discount in open market for short and three months bills, 3½@4 per cent. Consols for money closed at 88½ and for the account at 88 11-16. Paris advices quote 3 per cents at 99 francs 55 centimes. The private rate of discount is 2 13-16 per cent. Exchange on London 20 mks. discount is 2 13-16 per cent. Exchange on London 20 mks. 45½ pfgs. The private rate of discount is 4½ per cent.

New York Clearing House statement: Exchanges, \$300,195,970; balances, \$33,021,699. Sub-Treasury debit balance, \$332,970.

Commercial price of bar silver in New York, 61½. Bar silver in London closed at 28 7-16d. Mexican silver dollars were quoted at 47½ c.

RAILROAD EARNINGS. Chicago, Indianapolis and Louisville: 1905. 1904. Changes. 1st week Oct... \$123.148 \$118.025 Inc. \$5,123 From July 1... 1,732.647 1,592,073 Inc. 140,574

From suly in		1,000,010	anc.	140,014
Detroit United R	allway:	****		2.4
1st week Oct	\$100,192	\$84,854	Inc.	\$15,338
From Jan. 1			Inc.	451,346
Toledo, St. Louis	and We	stern:		
1st week Oct	\$73,426	\$73,233	Inc.	\$193
From July 1	1.187.877	1.048.352	Inc	80.525
	THERN IN			00,020
			200	
The Southern I		tallway	omp	any re-
ports earnings for				
	1903.	1901.	Ch	ances.
Gross earnings	\$124,205	\$121,874	Inc.	\$2,331
Oper. expenses	70.347	66,185	Inc.	4.162
	-	-		
Net carnings	\$53,858	\$55.689	Dec.	\$1.881
	LONG ISL		-	•
The Long Island	Haiiroad	Compan	y rep	orts for
the year ended Ju	ne 50:			
	1905.	1904.	. Ch	anges.
Gross earnings	\$7,441,471	\$6,777,033	inc.	\$004,435
Oper. expenses	5,818,459	6,591,970	inc.	226,489
		A. 105 000		
Net earnings	\$1,023,012	\$1,185,068	inc.	3437,949
Other Income	502,399	360,845	inc.	202,054
			4.5	
Total income	\$2,180,412	\$1,545,408	inc.	8040,004
Fixed charges	2,019,012	1,820,013	inc.	198,900
et	PLOE DOOT			
Surplus Total deficit	\$100,000	7619275,200	Inc.	9441,IAK
Total dencit	1,022.304	1,100,083	Dec.	131,31
WESTERN NEW	TORK A	ND PENNS	TLVA	NIA.
The Western Ne	w York	and Penns	vlvar	la Rall
way reports for th	e year en	ded June	30:	
may reports for the		1904.		
Gross earnings	OF DIE OF	45 491 790	Inc	11965.
Oper expenss	£ 221 000	£ 220 623	Dec.	*******
Uper, expenss	0.441.005	0,440,023	LICC.	6.7.5

Net earnings..... \$594,083 \$263,106 Inc. \$330,977 Live Stock Market.

Receipts of beeves were 185 head, including 8 cars for export alive and 1 car for the market. No trading in live cattle. Nominally steady. Dressed beef slow, but prices unchanged. Liverpool and London cattle markets weak at 96:12c. per lb. dressed weight. Exports to-day, 1,520 beeves and 6,786 quarters of beef.

Receipts of caives none, and no trading in live caives for lack of stock. Dressed caives in light supply and prices full steady. City dressed veals sold at 96:184c. per lb.; country dressed at 7½6:12c. Receipts of sakep and lambs were 2,835 head, including 6 cars for slaughterers and 7 cars for the market; making, with a single car held over yesterday, 8 cars on saic. Sheep were almost nominal, but feeling firm; lambs of fair to prime quality firm to 10c. higher; ordinary and medium grades steady; all the offerings were taken. A few ordinary sheep sold at \$4.25 per 100 lbs.; ordinary to nrime lambs at \$5.75638; one car, choice, at \$2.25; culls at \$5; Canadian iambs at \$7.50238. Dressed mutton full steady at 712695c. per lbc; dressed lambs firm at 106134c.

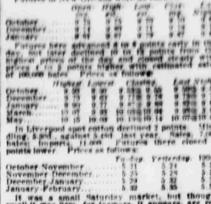
Receipts of hogs were 4,072 head, all for slaughterers. No saics to-day on live weight. Feeling week. Late yesterday 2 decks of common mixed western hogs sold at \$4.75 per 100 lbs. Country dressed hogs slow and a trifle weak.

FORMERCIAL. Frace of Fract Lorge Reports

Coffee Stightly Easter.

Regumps, Got, it. Corrow Spot was the country of the state of the same to the ute, durier, da dennah otjo. Memphie, im

r.om Worthie 255 Rev The post receipts Fort receipts (orthodis	9718	A. W.	-
Houseston Parimeters receipts	L-587.	17.537	,
Houston Intervention In The Jord Observation	AT CHE IS	71 107 17 001 17 000	180
Receipts chigments	FATE COSTS 19 175 18 240	11.00	
Puttiers in New Cries	FIRM Long	follows or gra	



	changed to 16c. higher. Prices as follows:
	Open- High- Low- Clos- Last ing. est. est. ing. Night
Ì	December 9014 9074 9014 9014 9014
	Oats were dull on the spot. No sales. Natural
	white, 30 to 32 lbs., 34 to 35c. Corn on the spot was steady. Sales, 80,000 bush. No. 2 mixed, nomi-
	nal. Putures closed unchanged to 1/2c. lower. Prices as follows:
	Open High Low Clos Last ing. est. est. ing. Night

December				5414
May			1994	5014
The following show	ws the	rain mo	vemen	t:
New York: Whe at.	Corn.	Oats.	Rue.	Barley.
Receipts 85,000	9,675		17,975	115,300
Chicago:	1,082	230,767		35,975
Receipts 49,000	156,000	572,000	23,000	164,000
Shipments 19,000 Buffalo:	167,000	277,000	3,000	20,000
Receipts 105,000	50,000			874,000
Shipments 91,000	129,000	148,000		142,000
Wheat, after open				
Liverpool was 14d. offerings of Manito	ba whe	at. Cro	repor	ts were

Liverpool was \(\frac{1}{2}\)d. lower, owing partly to larger offerings of Manitoba wheat. Crop reports were favorable and the Northwestern markets were depressed. But some of the features were bullish and they tended to check any downward tendency. For instance, the world's shipments for the week were gestimated at \(\frac{1}{2}\)s0.000 bush., the indications seemed to point to some decrease in the quantity on passage to Europe, the Northwestern receipts were comparatively small, and Australian shipments for the week were stated at only 128.000 bush. or 600.000 less than for the same time last year. The locust pest in Argentina is said to be spreading. Armour brokers gave support from time to time. But American markets lag behind Liverpool, The professionals are inclined to be bearish. A large increase in the visible supply is expected on Monday. Corn. with a decreased cash demand and prospects of an early increase in the receipts and a decline of \(\frac{1}{2}\)d. to \(\frac{1}{2}\)d. in Liverpool, was not too easy to support. Yet on the other hand, the wet weather at the West and the prediction of colder temperatures tended to make the short selling cautious. Oats were affected by larger sales against country acceptances and by realizing. The export demand, however, was good.

FLOUR.—Quite but steady. Receipts, 13,530 bbls. exports, 18,000 bbls. Spring in bils.: Patents \$4.500.85.15; clears, \$3.500.83.75. Rye flour. \$3.550.84.40.

COFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for CoFFEE.—Rio on the spot was steady at \$4\)c. for

	Dags, Stock. Histopool. 1 ticos here to tollows.
	Opening. Lowest. Closing. Last night December. 7.10 7.00 6.85@7.00 7.00@7.10 January. 7.15 7.10 7.05@7.10 7.10@7.11 March. 7.35 7.80 7.25@7.80 7.25@7.80 May. 7.50 7.40 7.85@7.40 7.40@7.48 September. 7.70 7.65 7.65@7.70 7.65@7.70
3 3 3 5	NAVAL STORES.—Spirits of turpentine, 72 cents common to good strained rosin, 74. PROVISIONS.—Lard was alow; prime Western \$7.75; refined Continent, \$8; South American, \$8.50 Tallow steady but quiet at 4½ cents. Pork wadull at \$10 to \$16.25 for mess. Butter—Creamery firsts, 21 cents. Ergs—Western firsts, 21 cents Chicago. Oct. 14.—"Provisions were a little lower reflecting the weakness in hog market and the prospect for a liberal run first week. English houses were moderate sellers of January and May deliveries. The buying was of the same characte as for several days past. Certain buil interest added to their lines of January product. The larger distributors report good shipping demand." Suoak.—Raw was steady at 39c. for centrifuea 96 test and 3c. ffor museovados 89 test. Refinee was steady and unchanged at 4.60c. fo.

ranulated.
CHICAGO, Oct. 14.—These were to-day's prices: Open- High-ing. est. 8534-96 8514 8834 8716 Low- Clos-esf. ing. 85% 8512 8614 8696 Wheat
Dec
Mav...
Corn:
Oct...
tDec
tMav...
Tyulv...
Oats:
Dec...
May...
Lard:
Nov...
Jan...
Ribs:
Oct... 4536 5034 4412 4378 4334 2896 3094 2846 2834 30% 7.25 6.90 7.30 7.30 6.95-9214 6.95 .16.75 15.85 15.75 15.75 15.75 .12.573 60-12.623 2.55 12.55 12.623

	OTHER MARKETS.				
	Open	- High-	Low-	Clos-	La
	Wheat: ing.	est.	est.	ing.	Nic
	Minneapolis, Dec. 81%	8114	80%	80%	8
	May8174	8514	8496	8156	8
0	Duluth †Dec 81	8114	8096	80%	8
	May . 8434	8516	8412	8412	8
	WinnipegDec. 7414	7414	7434		
t	May . 7914	7914	7914		
	Toledo Dec 87	8714	8834	8636	8
	May .8914	8914	8914	8914	- 8
,	Kansas City. Dec 7634-		7634	7614	7
	May .78%	7836	7846	7696	7
	St. Louis Dec. 83	8314	8294	8234	. 8
:	May . 86	8634	8536	8534	- 8
8	*Old. †New.				

SUB-TREASURY STATEMENT.

Gain to banks on day's transactions.

Great Northern Rights BOUGHT AND SOLD

BANKERO AND BROKE.CO.

Clark. Dodge & Co. SI WAS SE, N. Y. GHY

PROFESERA H. M. Byllesby & Co. EXAMINATIONS THEFOR

GORSEF OF WALL STREET

"You do not need a candle to have sun at noonday," eave the source of a prominent house," nor about eary to throw additional light of Pennsylvania, although the failty absoured by the felatively which the stock sells in the com-magnificent property reports ! the greatest gross earnings in its ! I understand that through Septemaintained an undiminished volume peet to see records broken during the winter when on account of increased the road will be able not only is greater tonnage than ever before, this at a relatively lower opera than has been usual on the are company's needs are financed for a let to come, and current earnings not sel to pay the interest on unproductive employed in construction of unconenterprises, the New York tunnel stance, but to leave a margin for which makes at least the present a prate entirely secure. Under the circum it will be safe to count on higher returns when the present scheme of ments has been fully carried out. I no opinion as to whether or not the think it is prostituting the merits of great property to apply them to the make of a turn of two or three points in a trader-market." This view represents the attitude of one of the most conservative among recent buyers of the stock, and while it indicates that a part, at least, of the absorption of Penn-sylvania is for investment, it is also certain that there is a considerable amount of othe buying in anticipation of the forthcoming 3 per cent. semi-annual dividend, for which the stock books will close on the first Monday in November. The more speculative buying also takes cognizance of the fact that t \$100,000,000 convertible bonds, sold a little time ago, do not appear to have so far found an adequate market, and that on account of the convertibility the demand for the bond could best be stimulated by an advance in the stock. This course they think is not unlikely to be pursued.

The buying of United States Steel by House man & Co. attracted quite a little attention. as that house often executes orders for people prominently identified with the iron and steel industry. The Street construed this large concentrated buying as an indication of confidence on the part of some presumably well informed interests that the present prosperity in the trade would continue. The placing of a large order for steel rails by the New York Central for delivery in 1906 tended to sustain this view. A matter which has given satisfaction in trade circles is the revival of activity in British iron markets, which warrants the conclusion that European iron-masters are sharing in the present prosperity of the industry and that no competition from foreign irons need be feared in this field, such as we have had at several times in the past, the most recent period being in 1902, when large quantities of structural material were imported on terms more favorable as to price or time of delivery than the local makers were willing to quote.

The internal improvements contemplated by the Russian Government will create a heavy demand for railroad material, which Germany will to a large extent be called upon to supply, while the Cape to Cairo rail-road, the Grand Trunk Pacific and various other enterprises now in progress in the British colonies will create a demand on the furnaces of the mother country which will keep their products out of the United States, leaving this country's demands to be supplied by our own furnaces. In view of this con-dition the outlook for the steel and iron trade appears to be unusually clear.

The advance in United States Leather common was viewed with suspicion, on the ground that it was probably designed to facilitate realizing in Central Leather, which is to all intents and purposes the successor of the other through having acquired over 90 per cent. of the older company's stock. The ease with which the advance was accomplished was largely the result of the elimination of the stock from the Street, for, while the same general arguments which did service in the case of Central Leather were used, they fell with reduced force, as it is pretty well understood that United States Leather common has even less semblance of possible value now than it had before the new company was organized. Talk of dividends for Central Leather common is de cidedly premature, although there is good authority for the statement that at present prices for leather the company is making handsome profits.

There has recently been quite a little speculative buying of Chesapeake and Ohio in anticipation of an increase in the dividend rate from the 1 per cent. now being paid. There is, however, no warrant for expectation of anything better than the usual divi-dend, for while it will remain uncertain what the directors will do until they meet to discuss the question, some individual members of the board are known to be opposed to an increase in the rate. The talk in Wall Street in favor of more liberal treatment of stockholders appears to be founded largely on the fact that some important companies controlled by the Pennsylvania Railroad, notably Baltimore and Ohio and the Pennsylvania Company, have recently increased their dividends, but in both these cases earnings fully justified the course taken, while in Chesa peake and Ohio the surplus as shown by to last annual report did not equal 2 per cent. for the \$60,000,000 stock after making the usual provision for necessary betterments. The amount of Chesapeake and Ohio held directly by the Pennsylvania Railroad is only \$10,132. 000 par value, so that the increase in income to the latter company from an advance of 1 per cent. in the dividend on Chesapeake and Ohio would be only \$101,320-a comparatively insignificant amount. Of course, the only consideration which will enter into the determination of the dividend to be declared will be the sufficiency of earnings from the standpoint of the railroad's own needs From this standpoint only will the question be discussed without regard to the sufficiency or otherwise of the return which Pennsylvania receives on its investment in the atock.

There were buying orders in New York Central and St. Paul slightly under the marke but the fact that the bids were not advance indicated a timidity in following an advan-These rather tended to confirm the impres-sion that a traders' market is all that is looked

The indignation in Wall Street over the tax on sales of stock imposed by the State Legislature has crystallized into a deter-mination on the part of numbers in th financial community to give expression to their feelings at the polls on election day by casting their votes, without regard to political affiliations, against those responsible for what they regard as iniquitous class

DIVIDEND DECLARATIONS

Company and Term. Stock. Amt.
National Steel and Wire. pfd 134
United States Express, semi-Stock. Amt. Paya pfd 134 Nov